

in assuming that, in January or February, at the latest, of this year, the whole of that liability, viz: \$9,567.09 was paid off. I have been personally acquainted with the Secretary of the Wellington, and with the cautious and prudent manner in which he has managed its affairs for many years, and I can safely assert that it would have been well for Stock companies generally had they received at the hands of their managers such skillful and conscientious treatment.

In regard to amounts due on assessments, which the writer of the article in question characterizes as very doubtful of realization, were he to examine the Ontario Insurance Report, which if he has not he can very easily get, he would find that losses on assessments constitute but a small item. It is to be hoped that when next he undertakes to criticise insurance figures, he will be more careful in his deductions.

MUTUAL.

AN IMPORTANT FIRE INSURANCE MEETING.

During the past two days the representatives of all the stock fire insurance companies, doing business in the Province of Ontario, have been in session devising means of preventing the downward tendency of Insurance rates, for some time past, through an insane competition for business. We are glad to hear, that the meeting has been a most harmonious and successful one. An agreement has been arrived at by which minimum rates have been fixed on every class of risk in all places, based on the facilities possessed by such places, respectively, for extinguishing fires. This is it should be, as places that have expended large sums in providing efficient fire appliances, will now be rewarded in obtaining rates of insurance corresponding to their efficiency.

In addition to the Toronto representatives, there were present from Montreal, Messrs. Davidson, North British and Mercantile; Taylor, of the Northern and Caledonian; Mudge, Queen; Foster, London Assurance; Tyre, Phoenix; Davison, Royal Canadian, and Hart, Citizens'.

We are pleased to learn that the companies have obtained the services of Mr. Robert McLean as executive officer of the organization, to organize an association in the several important cities and towns of Ontario, to carry out the objects aimed at.

LIFE ASSURANCE MISSIONARIES.

The MONETARY TIMES has been favored with a call from two representatives of the Western Union Mutual Life and Accident Society of the U. S., who are now making a tour of our cities. Very engaging gentlemen they are, just the sort, as their list of policies shows, to capture people—and there are many—who are on the look out for *cheap* insurance, without regard to whether it is the kind that insures or not. Upon being asked why they did the "underground" business instead of obtaining a license and making a deposit, the reply was that theirs is not a life assurance but a "benefit" company, and they were advised they had nothing to fear from the law. Their errand indeed, was one of philanthropy, because they declared their mission to be one to save poor Canadians from the rapacity of the old line life companies. "Then you are public benefactors?" "Yes sir, public benefactors." This was pretty good for a start, and proves these enterprising missionaries to be well-fitted for their mission.

As to the covenant in the Society's policy, to pay "a sum not exceeding" so and so at death, they had no explanation to offer save that the Society could not fail to meet the \$2,500, \$5,000

or \$10,000 death claims, since it was steadily gaining membership. But what about your lapses from membership? was asked: "Oh, the leaving of those who drop out are so much advantage to a company; the new blood is where we derive our strength from" was the novel logic of the bland missionary, who coolly disregards both experience and mathematics. The regular companies, who charge more for their insurance do, we are glad to say, take experience and practical science for their guides. One of these visitors opened out upon the number of benefit societies existing in England for years as a guarantee that this one was likely to last, but was shown that these societies were radically different in scope and principle, as we have explained, (MONETARY TIMES June 1st).

SAW MILLS IN THE DOMINION.

The business of sawing timber gave employment in Canada in 1881, as we learn from the census return of that year, to 41,509 persons in 5,390 mills, at an average wage of about \$200 a year each. The value of the logs sawed in that year is placed at \$20,798,000, and the wages amounted to \$8,146,000. The value of the product is placed at \$38,569,000.

The census enumerators have located the 5,390 saw mills in operation in 1881 as follows:—Ontario, 1,761; Quebec, 1,729; Nova Scotia, 1,190; New Brunswick, 478; P. E. Island, 165; Manitoba, 37; British Columbia, 27, the Territories 3.

The number of hands employed was: In Ontario, 16,846, of whom 69 were women and 8 girls under ten years. In the province of Quebec 12,461 hands, of whom 37 were women, and eight girls. In New Brunswick 7,175, of whom 20 were women and eight girls. In Nova Scotia 4,160 hands of whom 34 were women. P. E. Island returns 419, British Columbia 404, and the Territories 44 employees, making a total of 41,569 persons.

The following are the statistics of the annual wages, value of raw material and value of these 5,390 saw mills arranged by Provinces:

	Yearly Wages.	Raw Material.	Products.
Ontario.....	\$3,581,223	8,985,797	16,629,075
Quebec.....	2,287,191	5,101,884	10,542,649
N. Brunswick.	1,243,628	4,355,735	6,532,826
Nova Scotia..	549,480	1,446,858	3,094,137
Manitoba....	208,190	513,158	885,173
B. Columbia..	202,420	223,961	550,321
P.E. Island ..	58,262	127,194	240,153
Territories...	17,000	43,802	95,318

Grand total. \$8,146,996 20,798,389 38,569,652

Figures of shingle manufacture are not included in this table—the Provinces standing as follows in the product of the shingle mills:—Ontario \$454,808, New Brunswick \$128,714, Quebec \$98,180, Nova Scotia \$69,344, P. E. Island \$10,406, British Columbia \$5,597. Commenting on the return the Montreal Herald says: "The art of shingle making was either not understood or remained uncultivated in Manitoba and the North-West up to 1861. Doubtless in the manufacture of lumber of all descriptions great strides have since been taken in that quarter."

RE J. F. MUIR.

We had occasion heretofore to refer to the proceedings taken by Messrs. McLean, Shaw & Co., of Montreal, to secure a preference over the other creditors of this estate. It will be remembered that, after getting a judgment and execution in the course of a few hours for their own claim and that of McArthur & Co., of Hamilton, at a time when only a very small part of it had matured, and while the paper which the immature part represented was held by banks, they

procured an assignment to their traveller, ostensibly for the general benefit of creditors. Subsequently an attempt was made by Mr. Muir to set aside the judgment thus obtained, he alleging that his consent had been obtained by fraudulent means. This attempt proved futile, its only practical effect being to delay the sale and put the preferred creditors to very great expense. As soon as the assets had been disposed of by the sheriff and converted into money, these very diligent creditors found themselves in fresh trouble. Messrs. A. A. Allan & Co., of this city, creditors for a large amount, acting in concert with the other principal creditors, took proceedings, and after recovering judgment notified the sheriff that they denied the validity of the judgment of McLean, Shaw & Co. as against creditors, and required the proceeds paid into Court. In this they were successful, notwithstanding vigorous opposition on the part of the preferred creditors.

Not content with the judgment of the Master in Chambers, ordering the sheriff to pay the money into court, McLean, Shaw & Co. appealed and their appeal was heard by Mr. Justice Cameron on Tuesday last. Here again they have been unfortunate, their appeal being dismissed and they ordered to pay three sets of costs of the other interested parties. The question of the validity of their judgment will in the regular course come on for decision at the next autumn chancery sittings; and as the other creditors interested express their determination of having an authoritative decision on the point of preferential judgments we may probably look for the matter being carried to the highest court, and the existing doubts in that branch of the law set at rest.

Viewing the whole matter from a practical standpoint, it will probably be found by the very shrewd creditors who showed themselves so active in recovering judgment, that they would have been better off by having procured an assignment from the debtor in the first instance, and taking their proportionate share with other creditors. If, however, they as well as other creditors should be pecuniary losers by this contest, perhaps the public may gain by having the law definitely settled, or, in a more indirect way, by exhibiting in a strong light the weakness and imperfection of the present state of the law on this point.

TORRENS' LAND TRANSFER SYSTEM.—A public meeting was held at Winnipeg, last week, of gentlemen interested in the introduction and adoption of the Torrens system of land transfer in Manitoba. Mr. Wm. Bathgate took the chair, Mr. F. B. Ross acting as secretary *pro tem*. The chairman in explaining the object of the meeting said they had long suffered from the ridiculous expense and length of time required in the passing of titles and the transfer of land under the present system of conveyancing. And they had met there for the purpose of adopting some such system as that of Torrens' now in use in Australia, with such amendments as would suit the requirements of that Province. Mr. Beverley Jones, of Toronto, was called upon to explain the Torrens' system and did so at some length. A resolution, moved by Messrs. Robt. Bathgate and J. S. Ewart, was afterwards passed, stating that, inasmuch as a society has been formed in Ontario, to promote the introduction into Canada of the Torrens' system of land transfer, this meeting approves of this object, and does hereby form itself into a branch association, under the designation of the Manitoba Branch of Canada Land Law Amendment Association, and that Messrs. C. J. Brydges, Ewart, Killam, Armstrong, C. S. Drummond, F. B. Ross, Wm. Bathgate, J. H. Brock and J. H. McTavish be a committee to draft a constitution and by-laws.